

Assets for Independence

Offered by:	U.S. Department of Health and Human Services (HHS)
Target Credit Union Participants:	Credit unions serving low-income consumers
Program Objective:	To enable low-income individuals and families to achieve economic self-sufficiency by accumulating economic assets.
Credit Union Eligibility:	Low-income credit unions and partnerships with community-based organizations that plan to or provide financial education and Individual Development Accounts (IDAs) can receive funding under the Assets for Independence (AFI) Program. IDAs are matched savings accounts that are used by consumers to save for a first home, a business, or higher education.
Program Features and Requirements:	<p>Proposed applicants may submit a grant application at any time. The HHS' Office of Community Service reviews applications and makes funding decisions on a rolling basis. Grants of up to \$1 million are possible for a five-year period. The average AFI Program grant is approximately \$350,000 for the five year grant period.</p> <p>Applicants must secure non-Federal funds in an amount equal to or greater than their AFI Program grant.</p>
Program Cost:	Costs associated with implementing the credit union's project (including matching funds and the IDA program).
Contact:	Program information and applications may be found at: http://www.acf.hhs.gov/assetbuilding/assets.html .

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